



## Budget, Operations and Compensation Committee

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Meeting Date: Wednesday January 14, 2026 • 2:00pm



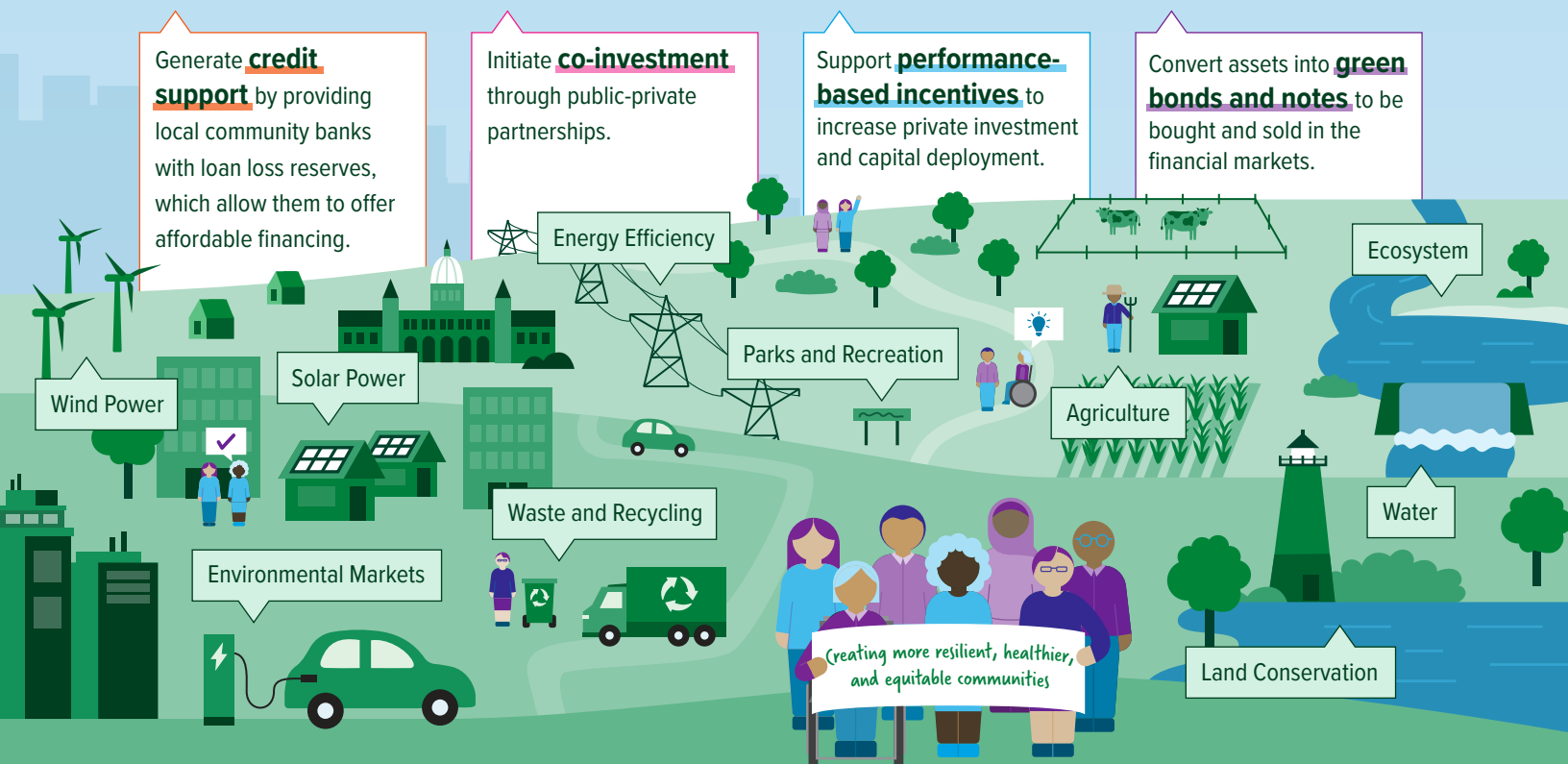
# The Green Bank Model

*A Planet Protected by the Love of Humanity*

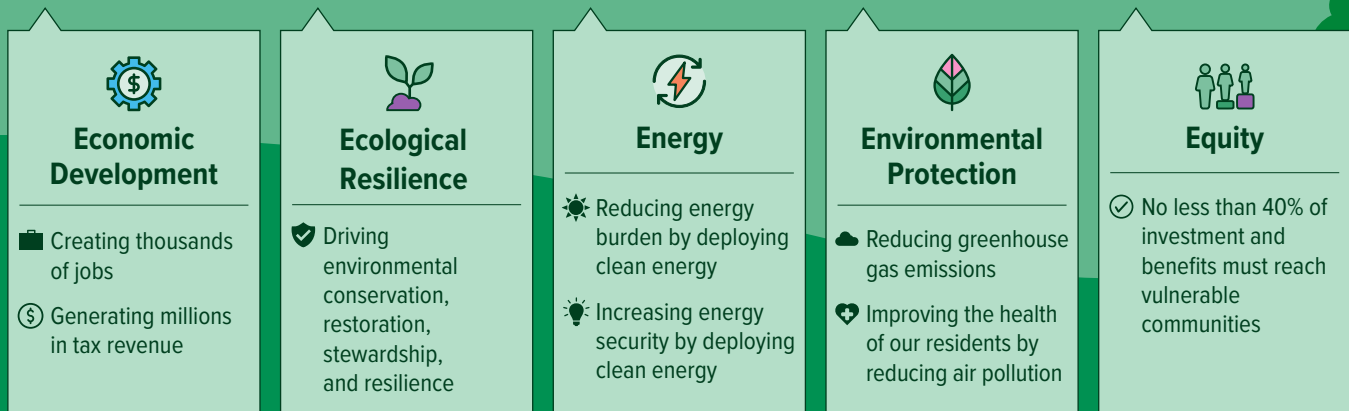
## 1 Attract Private Investment by Leveraging Public Funding



## 2 Apply Innovative Financial Tools to Deploy Investment Towards Our Mission



## 3 Deliver Benefits to Connecticut's Families, Businesses, and Communities



# Societal Impact Report

FY12  
FY25

Since the Connecticut Green Bank's inception through the bipartisan legislation in July 2011, we have mobilized more than **\$3.11 billion of investment** into the State's green economy. To do this, we used **\$463.3 million** in Green Bank dollars to attract **\$2.65 billion** in private investment, a leverage ratio of **\$6.70 for every \$1**. The impact of our deployment of renewable energy and energy efficiency to families, businesses, and our communities is shown in terms of economic development, environmental protection, equity, and energy (data from FY 2012 through FY 2025).\*

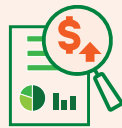
## ECONOMIC DEVELOPMENT

**JOBS** The Green Bank has supported the creation of more than **30,539** direct, indirect, and induced job-years.



### TAX REVENUES

The Green Bank's activities have helped generate an estimated **\$157.9 million** in state tax revenues.



**\$60.6 million**  
individual income tax

**\$60.6 million**  
corporate taxes

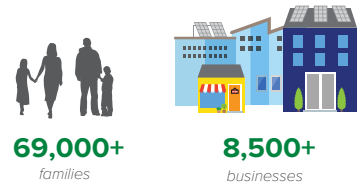
**\$35.4 million**  
sales taxes

**\$1.2 million**  
property taxes

## ENERGY

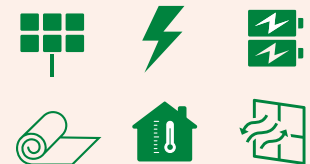
### ENERGY BURDEN

The Green Bank has reduced the energy costs on families, businesses, and our communities.



### DEPLOYMENT

The Green Bank has accelerated the growth of renewable energy to more than **732.2 MW** and lifetime savings of over **93.9 million MMBTUs** through energy efficiency projects.



## ENVIRONMENTAL PROTECTION

**POLLUTION** The Green Bank has helped reduce air emissions that cause climate change and worsen public health, including **7.4 million pounds** of SOx and **9.3 million pounds** of NOx lifetime.



**11.8 MILLION**  
tons of CO<sub>2</sub> :  
**EQUALS**

**178 MILLION**  
tree seedlings  
grown for 10 years

OR

**2.3 MILLION**  
passenger vehicles  
driven for one year

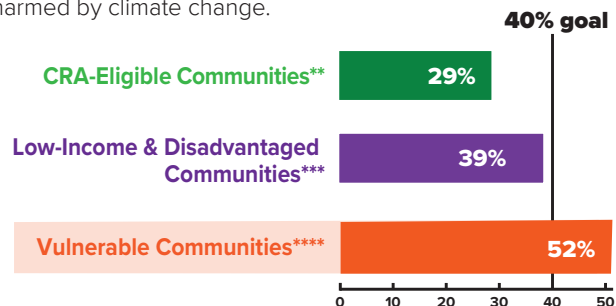
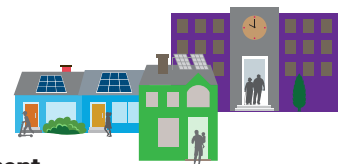
**PUBLIC HEALTH** The Green Bank has improved the lives of families, helping them avoid sick days, hospital visits, and even death.

**\$234.7 – \$530.8 million of lifetime public health value created**



## EQUITY

**INVESTING** in vulnerable communities, The Green Bank has set **goals** to reach **40% investment** in communities that may be disproportionately harmed by climate change.



\*\* Community Reinvestment Act (CRA) Eligible Communities – households at or below 80% of Area Median Income (AMI)

\*\*\* Low-Income and Disadvantaged Communities – those within federal Climate and Economic Justice Screening Tool and Environmental Justice Screening Tool

\*\*\*\* Vulnerable Communities – consistent with the definition of Public Act 20-05, including low- to moderate-income communities (i.e., less than 100% AMI), CRA-eligible communities, and environmental justice communities (e.g., including DECD distressed communities)



\* Includes projects, deployment, and investments approved, but not yet interconnected under Energy Storage Solutions.

Learn more by visiting [ctgreenbank.com/strategy-impact/societal-impact/](https://ctgreenbank.com/strategy-impact/societal-impact/)

Winner of the 2017 Harvard Kennedy School Ash Center Award for Innovation in American Government, the Connecticut Green Bank is the nation's first green bank.

www.ctgreenbank.com © 2025 CT Green Bank. All Rights Reserved  
Sources: Connecticut Green Bank Comprehensive Annual Financial Reports

# Budget, Operations, and Compensation Committee

John Harrity

Chair of BOC Committee

**E: [iamjh@sbcglobal.net](mailto:iamjh@sbcglobal.net)**

**P: 860-459-5381**



John Harrity was the former President of the Connecticut State Council of Machinists – the electoral and legislative advocacy organization for more than 10,000 active and retired Machinists Union (IAM) members in Connecticut. The International Association of Machinists represents hourly workers at some of the state's largest industrial employers, including Pratt & Whitney, Hamilton Sundstrand, Electric Boat and Stanley Works, as well as a number of non-industrial worksites. John is also the Chair of the [Connecticut Roundtable on Climate and Jobs](#).

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Adrienne Farrar Houël

Board Member

**E: [houel@greenteambpt.com](mailto:houvel@greenteambpt.com)**

**P: 203-212-3860**



Adrienne Farrar Houël is founder, President and CEO of Greater Bridgeport Community Enterprises, Inc. a nonprofit community development corporation that develops nonprofit sustainability enterprises to create jobs for disadvantaged area residents; researches trends in green business development; has trained and placed low and moderate- income residents in green jobs; and advocates for more green economy jobs in the Bridgeport area and throughout the State of Connecticut.

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Allison Pincus

Board Member

**E: [Allison.Pincus@ct.gov](mailto:Allison.Pincus@ct.gov)**

**P: 914-815-0257**



Allison Pincus brings extensive legal and policy experience, with a focus on economic development and social justice. Currently, she serves as the Federal Programs Director for the Connecticut Department of Economic and Community Development (DECD). In this role, Allison leads a team that pursues federal funding related to economic development in Connecticut on behalf of DECD, with a focus on clean energy initiatives, and manages federal program implementation once funding has been awarded. Allison serves on the Green Bank board as designee for DECD Commissioner Dan O'Keefe, and was designated by the commissioner in 2024.

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Brenda Watson

Chair of Joint Committee

**E: [bwatson@northhartfordpartnership.org](mailto:bwatson@northhartfordpartnership.org)**

**P: 860-967-2751**



Brenda Watson is the newly appointed Executive Director of The North Hartford Partnership, a nonprofit organization dedicated to advancing equitable social and economic development in the North Hartford Promise Zone. The North Hartford Partnership's mission is to collaborate with neighborhood residents in efforts to close health, housing and economic opportunity gaps across North Hartford. Watson was appointed to the Board in February 2020 by Speaker of the House Joe Aresimowicz (D-Berlin/Southington).

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Lonnie Reed

Board Chair

**E: [Lonnie.Reed@ctgreenbank.com](mailto:Lonnie.Reed@ctgreenbank.com)**

**P: 203-481-4474**



Lonnie Reed serves as the Chair of the Green Bank's Board of Directors. Ms. Reed brings significant experience in environmental policy leadership, job creation, and a deep understanding of the climate challenges facing Connecticut. Reed served in the Connecticut State House of Representatives for five terms, from 2009 to 2019, before choosing not to run for reelection. She also served on the Bi-State NY & CT Long Island Sound Committee and helped lead the successful battle to stop Broadwater, a floating liquefied natural gas plant with a 22-mile pipeline proposed for Long Island Sound. Ms. Reed was appointed as Chair in October 2019 by Governor Ned Lamont.

*Joins on an as needed basis for quorum*

# Budget, Operations & Compensation Committee Meetings

Wednesday, January 14th 2026

Wednesday, May 6th 2026

Wednesday, June 3rd 2026

Wednesday, June 10th 2026

\*all meetings from 2:00pm-3:30pm

75 Charter Oak Avenue, Suite 1 - 103, Hartford, CT 06106  
T 860.563.0015  
[ctgreenbank.com](http://ctgreenbank.com)



Budget, Operations & Compensation Committee Members:

We have our mid-year targets and budget check-in scheduled to be held virtually on Wednesday, January 14, from 2 pm to 3:30 pm.

We will be presenting you with revised targets and budget for FY2026 based on market activity through the first half of the year. These adjustments are summarized in the accompanying memorandum and its attachment.

Thank you and please contact me with any questions.

Regards,

Eric N. Shrago  
Executive Vice President of Operations



## **AGENDA**

Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
75 Charter Oak Ave, Suite 1-103  
Hartford, CT 06061

Wednesday, January 14, 2026  
2:00 - 3:30 PM

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Dan Smith, Eric Shrago, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 4, 2025 Regular Meeting\* – 5 minutes
4. FY 2026 – Targets and Budget – 80 minutes
5. Adjourn

\*Denotes item requiring Committee action

\*\* Denotes item requiring Committee action and recommendation to the Board for approval

Microsoft Teams meeting

**Join on your computer, mobile app or room device**

**Dial in by phone**

[+1 860-924-7736](tel:+18609247736),,341051399# United States, Hartford

[Find a local number](#)

Phone conference ID: 341 051 399#

**Next Meeting:** May 7, 2026 2-3:30 Connecticut Green Bank, 75 Charter Oak Ave, Hartford and online



## **Resolutions**

Budget, Operations, & Compensation Committee of the  
Connecticut Green Bank  
75 Charter Oak Ave  
Hartford, CT

Wednesday, January 14, 2026  
2:00 - 3:30 PM

Staff Invited: Sergio Carrillo, Mackey Dykes, Brian Farnen, Bryan Garcia, Bert Hunter, Jane Murphy, Dan Smith, Eric Shrago, and Leigh Whelpton

1. Call to order
2. Public Comments – 5 minutes
3. Approve Meeting Minutes for June 4, 2025 Regular Meeting\* – 5 minutes

### **Resolution #1**

Motion to approve the minutes of the Budget, Operations & Compensation Committee meeting for June 4, 2025.

#### **Second. Discussion. Vote**

4. FY 2026 – Targets and Budget – 80 minutes

### **Resolution #2:**

**WHEREAS**, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

**NOW**, therefore be it:

**RESOLVED**, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2026 Targets and Budget.

#### **Second. Discussion. Vote**



5. Adjourn

\*Denotes item requiring Committee action

\*\* Denotes item requiring Committee action and recommendation to the Board for approval

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Phone conference ID: 341 051 399#

- **In-Person Option** – if anyone wants to join future BOD or Committee meetings in person, we are inviting you to our offices in Hartford
- **Mute Microphone** – in order to prevent background noise that disturbs the meeting, if you aren't talking, please mute your microphone or phone.
- **Chat Box** – if you aren't being heard, please use the chat box to raise your hand and ask a question.
- **Recording Meeting** – we continue to record and post the board meetings.
- **State Your Name** – for those talking, please state your name for the record.

# Budget Operations & Compensation Committee

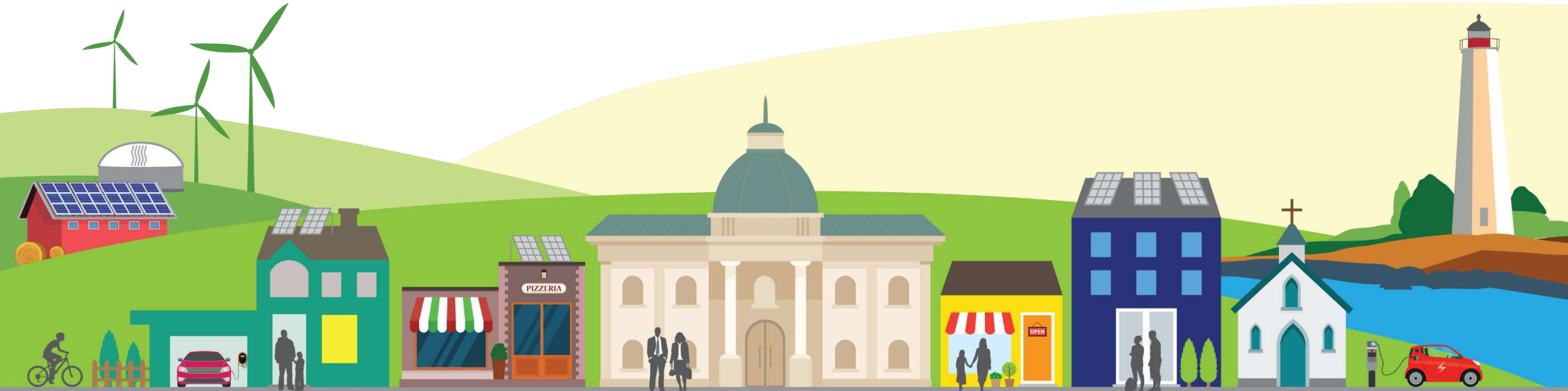
January 14, 2026



# Budget Operations & Compensation Committee



## Agenda Item #1 Call to Order



# Budget Operations & Compensation Committee



## Agenda Item #2 Public Comments



# Budget Operations & Compensation Committee



## Agenda Item #3 Approval of Meeting Minutes from June 4<sup>th</sup>





# Budget Operations & Compensation Committee

## Agenda Item #4 Targets and Budget



# Budget and Targets

## Target Changes

**Table 1. Proposed FY 2026 Targets for the Financing Programs Business Unit**

Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
Financing Programs	CPACE	Total CGB CPACE	30	14,246,153	14,246,153	-
		Total 3rd Party CPACE	4	\$ 20,000,000		
		Total CPACE	34	\$ 34,246,153	\$ 14,246,153	-
	Marketplace Assistance Program	Total MAP	13	\$ 82,779,000	\$ 2,159,190	25.830
		Total PPA	15	\$ 10,530,000	\$ 2,750,000	3.800
	Tariff Backed Loan					
	SBEA		348	\$ 11,592,000	\$ 2,318,400	
	(LIME)					
	Financing Programs Total		410	139,147,153	21,473,743	29.63

**Table 2. Proposed FY 2026 Targets for the Incentive Programs Business Unit**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
ESS (Residential)	Residential Storage Incentives Total	350	\$ 10,500,000	\$ 2,625,000	3.500
ESS (C&I)	C&I Storage Incentives Total	5	\$ 15,000,000	\$ 2,500,000	10.000
Smart-E	Total Smart-E	700	\$ 18,257,720	\$ -	1.900
Incentive Programs Total		1,055	\$ 43,757,720	\$ 5,125,000	15.400



# Budget and Targets

## Target Changes



**Table 3: Proposed FY 2026 Targets for the Environmental Infrastructure Business Unit**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Capital Solutions	<i>Total Capital Solutions (EI)</i>	2	3,200,000	1,700,000	
<b>Environmental Infrastructure Total</b>		<b>2</b>	<b>3,200,000</b>	<b>1,700,000</b>	<b>0</b>

**Table 4: Proposed FY 2026 Targets for the Aprogrammatic Investment Activity**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Solar For All	Solar for All Total	0	\$ -	\$ -	4
Innovation	Innovation Total	4	0	0	0
Capital Solutions	Total Strategic Investments	8	\$ 39,275,288	\$ 27,867,656	-
<b>Total Investments</b>		<b>12</b>	<b>\$ 39,275,288</b>	<b>\$ 27,867,656</b>	<b>4.350</b>

**Table 5: Organizational Targets**

Segment	Business Segment	Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
CGB	Financing Programs Total	410	\$ 139,147,153	\$ 21,473,743	29.630
	Incentive Programs Total	1,055	\$ 43,757,720	\$ 5,125,000	15.400
	Environmental Infrastructure Total	2	\$ 3,200,000	\$ 1,700,000	-
	Total Investments	12	\$ 39,275,288	\$ 27,867,656	4.350
	<b>Green Bank Total</b>	<b>1,477</b>	<b>\$ 213,104,873.00</b>	<b>\$ 50,298,743.00</b>	<b>49.03</b>

# Budget and Targets

## Revenue Updates



	Fiscal Year June 30 2026		
	Budget	FY26 Original Budget	Variance
<b>Revenue</b>			
Operating Income			
Utility Customer Assessments	24,392,700	24,392,700	0
RGGI Auction Proceeds-Renewables	5,200,000	5,200,000	0
CPACE Closing Fees	120,000	120,000	0
REC Sales	13,716,215	13,716,215	0
Grant Income-Federal Programs	95,320,194	95,320,194	0
Grant Income-Private Foundations	500,000	500,000	0
Grant Income-DEEP	240,000	240,000	0
PPA Income	1,718,000	1,718,000	0
LREC/ZREC Income	1,708,000	1,708,000	0
Rental Income	1,444,500	1,444,500	0
Total Operating Income	144,359,609	144,359,609	0
Interest Income	8,876,925	11,006,537	(2,129,612) (A)
Interest Income, Capitalized	150,000	150,000	0
Other Income	4,581,853	4,581,852	0
<b>Total Revenue</b>	<b>\$ 157,968,387</b>	<b>\$ 160,097,998</b>	<b>(2,129,612)</b>

### Highlights:

- Decrease in interest income from a troubled borrower and loss of interest from NCIF funds that are frozen

# Budget and Targets

## Operating Expense Updates



### Operating Expenses

Compensation and Benefits			
Employee Compensation	11,830,358	13,930,358	(2,100,000) {B}
Employee Benefits	8,576,204	10,119,704	(1,543,500) {B}
Total Compensation and Benefits	20,406,562	24,050,062	(3,643,500)
Program Development & Administration	7,402,026	7,177,026	225,000 {C}
Program Administration-IPC Fee	341,554	341,554	0
Lease Origination Services	5,000	5,000	0
Marketing Expense	1,718,220	1,543,220	175,000 {D}
E M & V	500,000	500,000	0
Research and Development	650,000	625,000	25,000 {E}
Consulting and Professional Fees			
Consulting/Advisory Fees	2,371,000	2,171,000	200,000 {F}
Accounting and Auditing Fees	429,000	429,000	0
Legal Fees & Related Expenses	700,000	300,000	400,000 {G}
Bond Issuance Costs	510,000	510,000	0
Total Consulting and Professional Fees	4,010,000	3,410,000	600,000
Rent and Location Related Expenses			
Rent/Utilities/Maintenance	355,000	355,000	0
Telephone/Communication	54,000	54,000	0
Depreciation & Amortization	3,885,001	3,885,001	0
Total-Rent and Location Related Expenses	4,294,001	4,294,001	0
Office, Computer & Other Expenses	2,569,970	2,569,970	0
Warranty Management	268,000	268,000	0
<b>Total Operating Expenses</b>	<b>42,165,333</b>	<b>44,783,833</b>	<b>(2,618,500)</b>

{B} Employee Compensation and Benefits are being adjusted to remove the incentive compensation plan related to the use of NCIF funds in FY26 as the funds remain frozen.

{C} Program Development & Administration has increased for ESS work on a colution for getting systems back in DERMS platform (\$145k), additional ESS tech support software costs (\$50k) and Solar MAP panel procurement (\$30k).

{D} Marketing Expenses have increased for additional ESS marketing outreach campaigns

{E} Research & Development has increased for additional work on a report for the Value of Solar.

{F} Consulting has increased for additional expenses for the ESS program as well as expenses related to SOC 2 advisory services and Direct Pay tax prep.

{G} Legal expenses increased due to additional legal fees being incurred related to a borrower experiencing significant financial difficulties that were not anticipated at the beginning of the fiscal year.

# Budget and Targets

## Non-Operating Expense Updates



### Non-Operating Expenses

Interest Expense	2,438,008	2,065,558	372,450 {H}
Provision for Loan Loss	1,973,600	1,973,600	0
Interest Rate Buydowns-ARRA	242,000	242,000	0
<b>Total Non-Operating Expenses</b>	<b>\$ 4,653,608</b>	<b>\$ 4,281,158</b>	<b>372,450</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>97,760,667</b>	<b>97,644,229</b>	<b>116,438</b>

{H} Interest expense has been adjusted to add interest expense for FY26 related to the Series 2025 Green Liberty Bond as well as to remove interest expense that was previously included for the CT Solar Lease 2 debt that was repaid in full in November 2025.

# Resolution #3



**WHEREAS**, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

**NOW**, therefore be it:

**RESOLVED**, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2026 Targets and Budget.



# Board of Directors



## Agenda Item #7 Adjourn





**BUDGET, OPERATIONS, AND COMPENSATION COMMITTEE OF THE  
CONNECTICUT GREEN BANK**

**Regular Meeting Minutes**

Wednesday, June 4, 2025  
2:00 p.m. – 3:30 p.m.

A regular meeting of the Budget, Operations, and Compensation Committee of the **Connecticut Green Bank (the “Green Bank”)** was held on June 4, 2025.

Committee Members Present: John Harrity, Allison Pincus, Lonnie Reed, Brenda Watson

Committee Members Absent: Adrienne Farrar Houël

Staff Attending: Sergio Carrillo, Shawne Cartelli, Bert Hunter, Cheryl Lumpkin, Jane Murphy,  
Ariel Schneider, Eric Shrago, Dan Smith

Others present: None

**1. Call to Order**

- John Harrity called the meeting to order at 2:03 pm.

**2. Public Comments**

- No public comments.

**3. Approve Meeting Minutes from May 7, 2025**

**Resolution #1**

Motion to approve the meeting minutes of the Budget, Operations, and Compensation Committee from the meeting on May 7, 2025.

**Upon a motion made by Allison Pincus and seconded by Lonnie Reed, the Budget, Operations, and Compensation Committee voted to approve Resolution 1. None opposed or abstained. Motion approved unanimously.**

**4. FY 2026 – Budget and Targets**

- Eric Shrago briefly reviewed the Organizational Targets and Revenues for FY 2026.

## Subject to Changes and Deletions

- John Harrity asked about the likelihood that the \$40 million award from the Federal government will be released and is currently frozen. Eric Shrago responded he is optimistic that the funds will be released given the laws in place and status of the ongoing lawsuit.
- Eric Shrago summarized the FY 2026 Operating Expenses, noting that though the expenses are increasing by 16%, the revenues are expected to increase by 106%. Eric started with the Compensation and Benefits expense increases which are related to 4 new positions and the budgeted Incentive Compensation Plan, though that is linked to the NCIF fund. Unfortunately, if the NCIF money is not released the Incentive Compensation Plan will not be able to be executed. Eric Shrago explained the increases to the various line items in the budget..
- Eric Shrago explained the budgeted Grant and Incentive expenses which are increasing primarily due to a Grant Administration expense, though it is linked to Grant Income. Non-operating expenses are projected to decrease by 6% due to decreased borrowing costs from the bond issuance.
  - John Harrity asked who else the CT Green Bank gives grants to. Eric Shrago responded that in FY 2025 there was a grant to Sustainable CT and there is also a Manufacturing and Investment Fund which is run out of the DECD. John Harrity asked for clarification that the grants described are more akin to special arrangements that are made in conjunction with other organizations, not an open grant that someone could apply to, and Eric Shrago confirmed that that is the case.
- Eric Shrago summarized the Non-Operating Expenses for FY 2026 which overall should decrease primarily due to the closing of lines of credit due to the issuance of SHREC-backed bonds. He also noted there is a new line item which is a provision for a loan loss related to PPA or Solar MAP systems that are being developed which may not happen.
  - John Harrity for clarification regarding the ARRA funds, asking about the different ways the funds will be dispersed. Eric Shrago responded that yes, the funds will be dispersed, it is just about finding the right niche as previous attempts have not gone as well as expected.
- Eric Shrago reviewed the Strategic Partners for FY 2026 and their budgeted agreement amounts. He noted all partners aside from Inclusive Prosperity Capital and Carahsoft have had RFPs within the last 3 years and explained why those other 2 vendors do not.
  - John Harrity asked for the reason the C-TEC partnership is so large, and Eric Shrago and Bert Hunter responded with a summary of the services they provide.
- Eric Shrago reviewed the Investments for FY 2026 which intends to invest \$66.4 million to support programmatic and aprogrammatic investments. About \$1.6 million will be used for Solar For All, \$6.2 million for Incentive Programs, \$15.3 million for Financing Programs, and \$43.2 million for Capital Solutions. He also highlighted that there will be the first investments in clean transportation, continued investments in Environmental Infrastructure, and the launch of Project Sunbridge in partnership with DEEP.
  - John Harrity asked why the Solar For All program is being reformatted into Project Sunbridge. Eric Shrago responded there is a concerted effort focused on LMI communities that is backed by EPA funds. This should allow the Green Bank to build on its existing products and offerings as well as learn more about the current state of solar leasing. He explained the planned process for Project Sunbridge further. John Harrity expressed that he just wants to make sure the market does not become more complicated and wants to make sure things are as easy for consumers to navigate as possible.
  - Lonnie Reed asked if the Green Bank has contacted the Attorney General in relation to LMI protections and Eric Shrago responded that the DCP is involved and that



## Subject to Changes and Deletions

that is generally where people are referred to, though he isn't sure what conversations have been had with the Attorney General's office. He also stated that the Green Bank does prioritize LMI protections and will keep it in mind when looking at potential partnerships during the RFP and RFI processes.

### **Resolution #2**

**WHEREAS**, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's ("Green Bank") requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

**WHEREAS**, the Budget, Operations, and Compensation Committee recommends that the Board of Directors authorizes Green Bank staff to enter into new or extend existing professional services agreements (PSAs) with the following, contingent upon a competitive bid process having occurred in the last three years (except Inclusive Prosperity Capital and Carahsoft):

- I. New Charter Technologies, LLC
- II. Nexus Dynamics Group
- III. Alter Domus (formerly Cortland)
- IV. Inclusive Prosperity Capital
- V. DNV GL (DNV Energy and ENV Energy Insights USA Inc.)
- VI. Guidehouse (formerly Navigant) (2)
- VII. Customized Energy Solutions LTD
- VIII. PKF O'Connor Davies
- IX. CliftonLarsonAllen
- X. C-TEC Solar, LLC
- XI. GO, LLC
- XII. Craftsman Technologies
- XIII. Strategic Environmental Associates
- XIV. Carahsoft Technology Corporation
- XV. DCS Energy LLC
- XVI. AlsoEnergy, Inc.

For fiscal year 2026 with the amounts of each PSA not to exceed the applicable approved budget line item.

**NOW**, therefore be it:

**RESOLVED**, that the Budget, Operations, and Compensation Committee hereby recommends approval to the Board of Directors the: (1) the FY2026 Targets and Budget, and (2) the PSAs with the strategic partners set forth above.

**Upon a motion made by Lonnie Reed and seconded by Allison Pincus, the Budget, Operations, and Compensation Committee voted to approve Resolution 2. None opposed or abstained. Motion approved unanimously.**

Eric Shrago noted the scheduled meeting on Wed, June 11, 2025 will not be needed for additional Budget and Targets presentations. He added that the results of the Compensation Study should be sent to the Green Bank soon and suggested meeting in the coming months to review the results as well as the path to move forward on the new Stamford office lease,

## Subject to Changes and Deletions

potentially in July or later depending on availability.

### 5. Adjourn

**Upon a motion made by Lonnie Reed and seconded by Allison Pincus, the Budget, Operations, and Compensation Committee voted to adjourn the Budget, Operations, and Compensation Committee Meeting at 2:47 pm.**

DRAFT

# Memo

**To:** Budget, Operations, and Compensation Committee

**From:** Bryan Garcia (President and CEO), Jane Murphy (Executive Vice President of Finance and Administration), Eric Shrago (Executive Vice President of Operations), & Dan Smith (Director of Finance and Administration)

**Date:** January 07, 2026

**Re:** Proposed updates to FY2026 Targets and Budget

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The Budget, Operations, and Compensation Committee typically reviews our budget and targets midway through our fiscal year and looks to bring those in line with what we are seeing in the market and what we think we will need to achieve those targets. As you are well aware, there have been significant policy changes federally, ranging from the sunset of tax incentives to the termination of the Green House Gas Reduction Fund, that impact our outlook for the rest of the fiscal year.

## I. Targets

After two quarters of assessing program performance and market conditions, the Green Bank staff has proposed the following adjustments to targets for this fiscal year:

- Overall, we are reducing the Incentive Programs target of 1,420 projects, \$53.1 million of capital deployed and 17MW of capacity nameplate to 1,055 projects, \$43.7 Million of capital deployed, and 15.4 MW of capacity nameplate. Changes to Incentive Programs Targets include:
  - A decrease in ESS Residential targets to 350 projects, \$10.5 million in capital deployed and 3.5 MW of nameplate capacity. This is driven by the redesign of the ESS residential offering as instructed by the Public Utilities Regulatory Authority (PURA).
  - A decrease of Smart-E targets to 700 projects and \$18.2 Million in capital deployed and an installed capacity of 1.9 MW. This is driven by an expected reduction in demand for solar caused by the sunset of federal incentives and general decrease in project volume on Smart-E.
- Targets for the Financing Programs will decrease by 84 projects and increase \$43.1 Million in capital deployment. Changes to the Financing Programs Targets include:

- CPACE targets will increase to 34 projects and \$34.2 Million in capital deployed driven by an already robust year where we have seen building owners try to take advantage of the sunseting tax incentives.
- Within our Marketplace Assistance Program (MAP) we are reducing our projects target to 13 projects but increasing our capital deployed target to \$82.8 million and increasing our installed capacity target to 25.8 MW reflective of the projects we expect to close this year.
- The targets for our solar power purchase agreement (PPA), where third-party developers bring projects to the Green Bank for financing, will decrease to 15 projects for \$10.5 million in capital deployed and 3.8 MW of installed capacity.
- SBEA targets will be reduced to 348 projects for \$11.5 million in capital deployed
- Targets for Environmental Infrastructure reduce for capital deployed to \$3.2 million
- Investments targets will be proposed to decrease to 12 projects and \$39.2 Million in capital deployed driven by the cancellation of Solar for All and the freezing of GGRF funds.

The targets are summarized in the following tables:

**Table 1. Proposed FY 2026 Targets for the Financing Programs Business Unit**

Segment	Product	Channel	Targets			
			Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
Financing Programs	CPACE	Total CGB CPACE	30	14,246,153	14,246,153	-
		Total 3rd Party CPACE	4	\$ 20,000,000		
		Total CPACE	34	\$ 34,246,153	\$ 14,246,153	-
	Marketplace Assistance Program	Total MAP	13	\$ 82,779,000	\$ 2,159,190	25.830
		Roof Lease/PPA Total PPA	15	10,530,000	\$ 2,750,000	3.800
	Tariff Backed Loan					
	SBEA		348	\$ 11,592,000	\$ 2,318,400	
	(LIME)					
	Financing Programs Total		410	139,147,153	21,473,743	29.63

**Table 2. Proposed FY 2026 Targets for the Incentive Programs Business Unit**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
ESS (Residential)	Residential Storage Incentives Total	350	\$ 10,500,000	\$ 2,625,000	3.500
ESS (C&I)	C&I Storage Incentives Total	5	\$ 15,000,000	\$ 2,500,000	10.000
Smart-E	Total Smart-E	700	\$ 18,257,720	\$ -	1.900
Incentive Programs Total		1,055	\$ 43,757,720	\$ 5,125,000	15.400

**Table 3: Proposed FY 2026 Targets for the Environmental Infrastructure Business Unit**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Capital Solutions	Total Capital Solutions (EI)	2	3,200,000	1,700,000	
Environmental Infrastructure Total		2	3,200,000	1,700,000	0

**Table 4: Proposed FY 2026 Targets for the Aprogrammatic Investment Activity**

Program		Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed/ Nameplate Capacity
Solar For All	Solar for All Total	0	\$ -	\$ -	4
Innovation	Innovation Total	4	0	0	0
Capital Solutions	Total Strategic Investments	8	\$ 39,275,288	\$ 27,867,656	-
Total Investments		12	\$ 39,275,288	\$ 27,867,656	4.350

**Table 5: Organizational Targets**

Segment	Business Segment	Targets			
		Number of Projects	Total Capital Deployed	CGB Capital Committed	Capacity Installed
CGB	Financing Programs Total	410	\$ 139,147,153	\$ 21,473,743	29.630
	Incentive Programs Total	1,055	\$ 43,757,720	\$ 5,125,000	15.400
	Environmental Infrastructure Total	2	\$ 3,200,000	\$ 1,700,000	-
	Total Investments	12	\$ 39,275,288	\$ 27,867,656	4.350
	Green Bank Total	1,477	\$ 213,104,873.00	\$ 50,298,743.00	49.03

## II. Proposed Changes to the Green Bank Investment and Operating Budgets – Standard Revisions

The overall net proposed budget represents an increase in the net operating income of \$488,888. This is a net of a \$2.1 million decrease in revenue and decreased expenses of \$2.6 million. Additionally, there is an additional interest expenses of \$372,450 which leads to a net surplus increase of \$116,438. The proposed updated budget differs from the original, approved budget in the following ways:

### Financing Programs

The Green Bank is proposing adjusting the Financing Programs revenue downward by \$2,129,612 based on the expected loss of interest income from the Greenhouse Gas Reduction Fund's National Clean Investment Fund (NCIF) monies which are presently frozen and from a borrower presently experiencing significant financial difficulties. (Adjustment A in the attachment).

Staff propose the elimination of \$3,643,500 in compensation and benefits resulting from not implementing incentive compensation tied to the administration of the NCIF funds (Adjustment B). Staff propose additional Program Administration expenses of \$30K for the Marketplace Assistance's Program's bulk purchase of solar panels (Adjustment C), an increase in Research and Development expenses of \$25K for a study on the value of solar (Adjustment E), an additional \$50K for Consulting to support a compliance consultant to facilitate the upgrading our IT policies and infrastructure (Adjustment F), and an increase of

\$400K to our legal budget to support ongoing litigation related to a borrower facing significant financial difficulties (Adjustment G).

Finally, Interest expense for the financing programs is expected to decrease by \$203,629 reflective of the Green Bank having paid off that loan in November 2025 (Adjustment H).

### **Incentive Programs**

Staff proposes \$195K of additional Program Administration expenses in the Incentive Programs to support work related to ensuring all Energy Storage Solutions (ESS) batteries are able to communicate with the dispatch platform and can report to the Green Bank (Adjustment C).

Additionally, we are increasing marketing expenses for ESS by \$175K to support the launch of new community-based campaigns to increase deployment (Adjustment D). Further, staff propose increasing Consulting expenses by \$150K to support the data cleaning associated with the reporting requirements of the program (Adjustment E)

Finally, Interest expense for the Incentive Programs is expected to increase by \$576,080 reflective of the actual interest expense incurred by the issuance of our 2025 Green Liberty Bond (Adjustment H).

### **Environmental Infrastructure**

There are no requested adjustments for Environmental Infrastructure.

### **Resolution 2:**

**WHEREAS**, Section 5.2.2 of the Bylaws of the Connecticut Green Bank's requires the recommendation of the Budget, Operations, and Compensation Committee of the annual budget to the Connecticut Green Bank Board of Directors;

**NOW**, therefore be it:

**RESOLVED**, that the Budget Operations, and Compensation Committee Green Bank Board hereby recommends approval to the Board of Directors the: (1) the revised FY2026 Targets and Budget.

**Connecticut Green Bank**  
**Fiscal Year Budget - Recast vs. Original**

	Fiscal Year June 30 2026			Incentive Programs Fiscal Year June 30 2026			Financing Programs Fiscal Year June 30 2026			Environmental Infrastructure Fiscal Year June 30 2026		
	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance
<b>Revenue</b>												
Operating Income												
Utility Customer Assessments	24,392,700	24,392,700	0	0	0	0	24,392,700	24,392,700	0	0	0	0
RGGI Auction Proceeds-Renewables	5,200,000	5,200,000	0	0	0	0	5,200,000	5,200,000	0	0	0	0
CPACE Closing Fees	120,000	120,000	0	0	0	0	120,000	120,000	0	0	0	0
REC Sales	13,716,215	13,716,215	0	12,051,215	12,051,215	0	1,665,000	1,665,000	0	0	0	0
Grant Income-Federal Programs	95,320,194	95,320,194	0	0	0	0	94,820,194	94,820,194	0	500,000	500,000	0
Grant Income-Private Foundations	500,000	500,000	0	0	0	0	500,000	500,000	0	0	0	0
Grant Income-DEEP	240,000	240,000	0	0	0	0	240,000	240,000	0	0	0	0
PPA Income	1,718,000	1,718,000	0	0	0	0	1,718,000	1,718,000	0	0	0	0
LREC/ZREC Income	1,708,000	1,708,000	0	0	0	0	1,708,000	1,708,000	0	0	0	0
Rental Income	1,444,500	1,444,500	0	0	0	0	1,444,500	1,444,500	0	0	0	0
Total Operating Income	144,359,609	144,359,609	0	12,051,215	12,051,215	0	131,808,394	131,808,394	0	500,000	500,000	0
Interest Income	8,876,925	11,006,537	(2,129,612) {A}	72,000	72,000	0	8,804,925	10,934,537	(2,129,612)	0	0	0
Interest Income, Capitalized	150,000	150,000	0	0	0	0	150,000	150,000	0	0	0	0
Other Income	4,581,853	4,581,852	0	3,182,852	3,182,852	0	1,399,000	1,399,000	0	0	0	0
<b>Total Revenue</b>	<b>\$ 157,968,387</b>	<b>\$ 160,097,998</b>	<b>(2,129,612)</b>	<b>\$ 15,306,067</b>	<b>\$ 15,306,067</b>	<b>0</b>	<b>\$ 142,162,319</b>	<b>\$ 144,291,931</b>	<b>(2,129,612)</b>	<b>\$ 500,000</b>	<b>\$ 500,000</b>	<b>0</b>
<b>Operating Expenses</b>												
Compensation and Benefits												
Employee Compensation	11,830,358	13,930,358	(2,100,000) {B}	2,111,534	2,111,534	0	8,530,105	10,630,105	(2,100,000)	1,188,718	1,188,718	0
Employee Benefits	8,576,204	10,119,704	(1,543,500) {B}	1,538,334	1,538,334	0	6,181,900	7,725,400	(1,543,500)	855,970	855,970	0
Total Compensation and Benefits	20,406,562	24,050,062	(3,643,500)	3,649,868	3,649,868	0	14,712,005	18,355,505	(3,643,500)	2,044,688	2,044,688	0
Program Development & Administration	7,402,026	7,177,026	225,000 {C}	2,140,500	1,945,500	195,000	4,980,450	4,950,450	30,000	281,076	281,076	0
Program Administration-IPC Fee	341,554	341,554	0	341,555	226,262	115,293	0	115,293	(115,293)	0	0	0
Lease Origination Services	5,000	5,000	0	0	0	0	5,000	5,000	0	0	0	0
Marketing Expense	1,718,220	1,543,220	175,000 {D}	315,000	140,000	175,000	1,403,220	1,403,220	0	0	0	0
E M & V	500,000	500,000	0	250,000	250,000	0	250,000	250,000	0	0	0	0
Research and Development	650,000	625,000	25,000 {E}	0	0	0	650,000	625,000	25,000	0	0	0
Consulting and Professional Fees												
Consulting/Advisory Fees	2,371,000	2,171,000	200,000 {F}	645,000	495,000	150,000	1,726,000	1,676,000	50,000	0	0	0
Accounting and Auditing Fees	429,000	429,000	0	0	0	0	429,000	429,000	0	0	0	0
Legal Fees & Related Expenses	700,000	300,000	400,000 {G}	6,000	6,000	0	694,000	294,000	400,000	0	0	0
Bond Issuance Costs	510,000	510,000	0	500,000	500,000	0	10,000	10,000	0	0	0	0
Total Consulting and Professional Fees	4,010,000	3,410,000	600,000	1,151,000	1,001,000	150,000	2,859,000	2,409,000	450,000	0	0	0
Rent and Location Related Expenses												
Rent/Utilities/Maintenance	355,000	355,000	0	53,810	53,810	0	270,897	270,897	0	30,294	30,294	0
Telephone/Communication	54,000	54,000	0	8,185	8,185	0	41,206	41,206	0	4,608	4,608	0
Depreciation & Amortization	3,885,001	3,885,001	0	25,168	25,168	0	3,845,664	3,845,664	0	14,168	14,168	0
Total-Rent and Location Related Expenses	4,294,001	4,294,001	0	87,163	87,163	0	4,157,767	4,157,767	0	49,070	49,070	0
Office, Computer & Other Expenses	2,569,970	2,569,970	0	368,953	368,953	0	2,079,778	2,079,778	0	121,240	121,240	0
Warranty Management	268,000	268,000	0	0	0	0	268,000	268,000	0	0	0	0
<b>Total Operating Expenses</b>	<b>42,165,333</b>	<b>44,783,833</b>	<b>(2,618,500)</b>	<b>8,304,039</b>	<b>7,668,746</b>	<b>635,293</b>	<b>31,365,220</b>	<b>34,619,013</b>	<b>(3,253,793)</b>	<b>2,496,074</b>	<b>2,496,074</b>	<b>0</b>
<b>Program Incentives and Grants</b>												
Financial Incentives-CGB Grants	940,000	940,000	0	0	0	0	940,000	940,000	0	0	0	0
Program Expenditures-Federal Grants	4,213,779	4,213,779	0	0	0	0	4,213,779	4,213,779	0	0	0	0
EPBB/PBI/HOPBI Incentives	3,000,000	3,000,000	0	3,000,000	3,000,000	0	0	0	0	0	0	0
Battery Storage Incentives	5,235,000	5,235,000	0	5,235,000	5,235,000	0	0	0	0	0	0	0
<b>Total Program Incentives and Grants</b>	<b>\$ 13,388,779</b>	<b>\$ 13,388,779</b>	<b>0</b>	<b>\$ 8,235,000</b>	<b>\$ 8,235,000</b>	<b>0</b>	<b>\$ 5,153,779</b>	<b>\$ 5,153,779</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Operating Income/(Loss)</b>	<b>\$ 102,414,275</b>	<b>\$ 101,925,387</b>	<b>488,888</b>	<b>\$ (1,232,971)</b>	<b>\$ (597,678)</b>	<b>(635,293)</b>	<b>\$ 105,643,321</b>	<b>\$ 104,519,139</b>	<b>1,124,181</b>	<b>\$ (1,996,074)</b>	<b>\$ (1,996,074)</b>	<b>0</b>
<b>Non-Operating Expenses</b>												
Interest Expense	2,438,008	2,065,558	372,450 {H}	2,094,480	1,518,400	576,080	343,528	547,158	(203,629)	0	0	0
Provision for Loan Loss	1,973,600	1,973,600	0	0	0	0	1,973,600	1,973,600	0	0	0	0
Interest Rate Buydowns-ARRA	242,000	242,000	0	242,000	242,000	0	0	0	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>\$ 4,653,608</b>	<b>\$ 4,281,158</b>	<b>372,450</b>	<b>\$ 2,336,480</b>	<b>\$ 1,760,400</b>	<b>576,080</b>	<b>\$ 2,317,128</b>	<b>\$ 2,520,758</b>	<b>(203,629)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>97,760,667</b>	<b>97,644,229</b>	<b>116,438</b>	<b>(3,569,451)</b>	<b>(2,358,078)</b>	<b>(1,211,373)</b>	<b>103,326,192</b>	<b>101,998,382</b>	<b>1,327,811</b>	<b>(1,996,074)</b>	<b>(1,996,074)</b>	<b>0</b>

**Adjustment    Description**

- {A} Interest income adjusted down to remove interest income originally included for frozen NCIF funds (the interest on frozen funds is currently being booked to unearned revenue, not hitting the P&L) as well as interest related to outstanding loans for a borrower experiencing significant financial difficulties.
- {B} Employee Compensation and Benefits are being adjusted to remove the incentive compensation plan related to the use of NCIF funds in FY26 as the funds remain frozen.
- {C} Program Development & Administration has increased for ESS work on a colution for getting systems back in DERMS platform (\$145k), additional ESS tech support software costs (\$50k) and Solar MAP panel procurement (\$30k).
- {D} Marketing Expenses have increased for additional ESS marketing outreach campaigns
- {E} Research & Development has increased for additional work on a report for the Value of Solar.
- {F} Consulting has increased for additional expenses for the ESS program as well as expenses related to SOC 2 advisory services and Direct Pay tax prep.
- {G} Legal expenses increased due to additional legal fees being incurred related to a borrower experiencing significant financial difficulties that were not anticipated at the beginning of the fiscal year.
- {H} Interest expense has been adjusted to add interest expense for FY26 related to the Series 2025 Green Liberty Bond as well as to remove interest expense that was previously included for the CT Solar Lease 2 debt that was repaid in full in November 2025.



**Connecticut Green Bank**  
**Fiscal Year Budget - Recast vs. Original**

	Fiscal Year			Incentive Programs			Financing Programs			Environmental Infrastructure		
	Fiscal Year			Fiscal Year			Fiscal Year			Fiscal Year		
	June 30 2026			June 30 2026			June 30 2026			June 30 2026		
	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance	Budget	FY26 Original Budget	Variance
<b>Revenue</b>												
Operating Income												
Utility Customer Assessments	24,392,700	24,392,700	0	0	0	0	24,392,700	24,392,700	0	0	0	0
RGGI Auction Proceeds-Renewables	5,200,000	5,200,000	0	0	0	0	5,200,000	5,200,000	0	0	0	0
CPACE Closing Fees	120,000	120,000	0	0	0	0	120,000	120,000	0	0	0	0
REC Sales	13,716,215	13,716,215	0	12,051,215	12,051,215	0	1,665,000	1,665,000	0	0	0	0
Grant Income-Federal Programs	2,159,595	2,159,595	0	0	0	0	2,159,595	2,159,595	0	0	0	0
Grant Income-Private Foundations	500,000	500,000	0	0	0	0	500,000	500,000	0	0	0	0
Grant Income-DEEP	240,000	240,000	0	0	0	0	240,000	240,000	0	0	0	0
PPA Income	1,718,000	1,718,000	0	0	0	0	1,718,000	1,718,000	0	0	0	0
LREC/ZREC Income	1,708,000	1,708,000	0	0	0	0	1,708,000	1,708,000	0	0	0	0
Rental Income	1,444,500	1,444,500	0	0	0	0	1,444,500	1,444,500	0	0	0	0
Total Operating Income	51,199,010	51,199,010	0	12,051,215	12,051,215	0	39,147,795	39,147,795	0	0	0	0
Interest Income	8,876,925	11,006,537	(2,129,612) (A)	72,000	72,000	0	8,804,925	10,934,537	(2,129,612)	0	0	0
Interest Income, Capitalized	150,000	150,000	0	0	0	0	150,000	150,000	0	0	0	0
Other Income	4,581,853	4,581,852	0	3,182,852	3,182,852	0	1,399,000	1,399,000	0	0	0	0
<b>Total Revenue</b>	<b>\$ 64,807,788</b>	<b>\$ 66,937,399</b>	<b>\$ (2,129,612)</b>	<b>\$ 15,306,067</b>	<b>\$ 15,306,067</b>	<b>\$ 0</b>	<b>\$ 49,501,720</b>	<b>\$ 51,631,332</b>	<b>\$ (2,129,612)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Operating Expenses</b>												
Compensation and Benefits												
Employee Compensation	11,830,358	11,830,358	0 (B)	2,111,534	2,111,534	0	8,530,105	8,530,105	0	1,188,718	1,188,718	0
Employee Benefits	8,576,204	8,576,204	0 (B)	1,538,334	1,538,334	0	6,181,900	6,181,900	0	855,970	855,970	0
Total Compensation and Benefits	20,406,562	20,406,562	0	3,649,868	3,649,868	0	14,712,005	14,712,005	0	2,044,688	2,044,688	0
Program Development & Administration	7,402,026	7,177,026	225,000 (C)	2,140,500	1,945,500	195,000	4,980,450	4,950,450	30,000	281,076	281,076	0
Program Administration-IPC Fee	341,554	341,554	0	341,555	226,262	115,293	0	115,293	(115,293)	0	0	0
Lease Origination Services	5,000	5,000	0	0	0	0	5,000	5,000	0	0	0	0
Marketing Expense	1,718,220	1,543,220	175,000 (D)	315,000	140,000	175,000	1,403,220	1,403,220	0	0	0	0
E M & V	500,000	500,000	0	250,000	250,000	0	250,000	250,000	0	0	0	0
Research and Development	650,000	625,000	25,000 (E)	0	0	0	650,000	625,000	25,000	0	0	0
Consulting and Professional Fees												
Consulting/Advisory Fees	2,371,000	2,171,000	200,000 (F)	645,000	495,000	150,000	1,726,000	1,676,000	50,000	0	0	0
Accounting and Auditing Fees	429,000	429,000	0	0	0	0	429,000	429,000	0	0	0	0
Legal Fees & Related Expenses	700,000	300,000	400,000 (G)	6,000	6,000	0	694,000	294,000	400,000	0	0	0
Bond Issuance Costs	510,000	510,000	0	500,000	500,000	0	10,000	10,000	0	0	0	0
Total Consulting and Professional Fees	4,010,000	3,410,000	600,000	1,151,000	1,001,000	150,000	2,859,000	2,409,000	450,000	0	0	0
Rent and Location Related Expenses												
Rent/Utilities/Maintenance	355,000	355,000	0	53,810	53,810	0	270,897	270,897	0	30,294	30,294	0
Telephone/Communication	54,000	54,000	0	8,185	8,185	0	41,206	41,206	0	4,608	4,608	0
Depreciation & Amortization	3,885,001	3,885,001	0	25,168	25,168	0	3,845,664	3,845,664	0	14,168	14,168	0
Total-Rent and Location Related Expenses	4,294,001	4,294,001	0	87,163	87,163	0	4,157,767	4,157,767	0	49,070	49,070	0
Office, Computer & Other Expenses	2,569,970	2,569,970	0	368,953	368,953	0	2,079,778	2,079,778	0	121,240	121,240	0
Warranty Management	268,000	268,000	0	0	0	0	268,000	268,000	0	0	0	0
<b>Total Operating Expenses</b>	<b>42,165,333</b>	<b>41,140,333</b>	<b>1,025,000</b>	<b>8,304,039</b>	<b>7,668,746</b>	<b>635,293</b>	<b>31,365,220</b>	<b>30,975,513</b>	<b>389,707</b>	<b>2,496,074</b>	<b>2,496,074</b>	<b>0</b>
<b>Program Incentives and Grants</b>												
Financial Incentives-CGB Grants	940,000	940,000	0	0	0	0	940,000	940,000	0	0	0	0
Program Expenditures-Federal Grants	40,000	40,000	0	0	0	0	40,000	40,000	0	0	0	0
EPBB/PBI/HOPBI Incentives	3,000,000	3,000,000	0	3,000,000	3,000,000	0	0	0	0	0	0	0
Battery Storage Incentives	5,235,000	5,235,000	0	5,235,000	5,235,000	0	0	0	0	0	0	0
<b>Total Program Incentives and Grants</b>	<b>\$ 9,215,000</b>	<b>\$ 9,215,000</b>	<b>\$ 0</b>	<b>\$ 8,235,000</b>	<b>\$ 8,235,000</b>	<b>\$ 0</b>	<b>\$ 980,000</b>	<b>\$ 980,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>Operating Income/(Loss)</b>	<b>\$ 13,427,455</b>	<b>\$ 16,582,066</b>	<b>\$ (3,154,612)</b>	<b>\$ (1,232,972)</b>	<b>\$ (597,679)</b>	<b>\$ (635,293)</b>	<b>\$ 17,156,500</b>	<b>\$ 19,675,819</b>	<b>\$ (2,519,319)</b>	<b>\$ (2,496,074)</b>	<b>\$ (2,496,074)</b>	<b>\$ 0</b>
<b>Non-Operating Expenses</b>												
Interest Expense	2,438,008	2,065,558	372,450 (H)	2,094,480	1,518,400	576,080	343,528	547,158	(203,629)	0	0	0
Provision for Loan Loss	1,973,600	1,973,600	0	0	0	0	1,973,600	1,973,600	0	0	0	0
Interest Rate Buydowns-ARRA	242,000	242,000	0	242,000	242,000	0	0	0	0	0	0	0
<b>Total Non-Operating Expenses</b>	<b>\$ 4,653,608</b>	<b>\$ 4,281,158</b>	<b>372,450</b>	<b>\$ 2,336,480</b>	<b>\$ 1,760,400</b>	<b>576,080</b>	<b>\$ 2,317,128</b>	<b>\$ 2,520,758</b>	<b>(203,629)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>
<b>Net Revenues Over (Under) Expenses</b>	<b>8,773,847</b>	<b>12,300,908</b>	<b>(3,527,062)</b>	<b>(3,569,452)</b>	<b>(2,358,079)</b>	<b>(1,211,373)</b>	<b>14,839,372</b>	<b>17,155,061</b>	<b>(2,315,690)</b>	<b>(2,496,074)</b>	<b>(2,496,074)</b>	<b>0</b>

**Connecticut Green Bank**  
**FY 2026 General Operations Budget - DRAFT**  
**Capital Expenditure Budget**

	<b>FY26 Budget Recast</b>	<b>FY26 Budget</b>	<b>Variance</b>
<b><u>IT Hardware &amp; Software</u></b>			
New/Replacement Desktops & Laptops	\$ 50,000	\$ 50,000	\$ -
Other IT/Network Hardware	\$ 20,000	\$ 20,000	\$ -
	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ -</u>
<b><u>Office Furniture &amp; Equipment</u></b>			
Office Furniture	\$ 110,000	\$ 50,000	\$ 60,000
	<u>\$ 110,000</u>	<u>\$ 50,000</u>	<u>\$ 60,000</u>
<b><u>Leasehold Improvements</u></b>			
Office Redesign	\$ 120,000	\$ 120,000	\$ -
	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>\$ -</u>
Total Capital Expenditures	<u><u>\$ 300,000</u></u>	<u><u>\$ 240,000</u></u>	<u><u>\$ 60,000</u></u>

Segment	Product	Channel	Targets							
			Number of Projects	Change from original	Total Capital Deployed	Change from original	CGB Capital Committed	Change from original	Capacity Installed	Change from original
Financing Programs	CPACE	Total CGB CPACE	30	10	14,246,153	4,000,000	14,246,153	\$ 4,000,000	0.0	0.0
		Total 3rd Party CPACE	4	0	\$ 20,000,000	\$ (12,000,000)	\$ -	\$ -		0.0
		Total CPACE	34	10	\$ 34,246,153	\$ (8,000,000)	\$ 14,246,153	\$ 4,000,000	0.0	0.0
	Marketplace Assistance Program	Total MAP	13	-7	\$ 82,779,000	\$ 54,043,655	\$ 2,159,190	\$ -	25.8	11.1
		Roof Lease/PPA	15	4	10,530,000	-2,075,288	\$ 2,750,000	\$ (2,431,906)	3.8	-6.3
	Tariff Backed Loan			0		\$ -		\$ -		0.0
	SBEA		348	-87	\$ 11,592,000	\$ (2,898,000)	\$ 2,318,400	\$ (579,600)		0.0
	(LIME)			0		\$ -		\$ -		0.0
	Financing Programs Total		410	-80	139,147,153	41,070,367	21,473,743	988,494	29.6	4.8

Segment		Program	Targets							
			Number of Projects	Change from original	Total Capital Deployed	Change from original	CGB Capital Committed	Change from original	Capacity Installed/ Nameplate Capacity	Change from original
Incentive Programs	ESS (Residential)	Residential Storage Incentives Total	350	-150	\$ 10,500,000	\$ (4,500,000)	\$ 2,625,000	\$ (1,125,000)	3.5	-1.5
	ESS (C&I)	C&I Storage Incentives Total	5	0	\$ 15,000,000	\$ -	\$ 2,500,000	\$ -	10.0	0.0
	Smart-E	Total Smart-E	700	-215	\$ 18,257,720	\$ (4,877,280)	\$ -	\$ -	1.9	-0.1
	Incentive Programs Total		1,055	-365	\$ 43,757,720	\$ (9,377,280)	\$ 5,125,000	\$ (1,125,000)	15.4	-1.6

Segment		Program	Targets							
			Number of Projects	Change from original	Total Capital Deployed	Change from original	CGB Capital Committed	Change from original	Capacity Installed/ Nameplate Capacity	Change from original
Environmental Infrastructure	Capital Solutions	Total Capital Solutions (EI)	2	0	3,200,000	-1,800,000	1,700,000	-800,000		
	Environmental Infrastructure Total		2	0	3,200,000	-1,800,000	1,700,000	-800,000	0.0	0.0

Segment		Program	Targets							
			Number of Projects	Change from original	Total Capital Deployed	Change from original	CGB Capital Committed	Change from original	Capacity Installed/ Nameplate Capacity	Change from original
Investments	Solar For All	Solar for All Total	0	-21	\$ -	\$ (1,679,595)	\$ -	-1,679,595	0.0	-4.4
	Innovation	Innovation Total	4	-2	0	0	0	0	0.0	0.0
	Capital Solutions	Total Strategic Investments	8	-2	\$ 39,275,288	\$ (15,463,174)	\$ 27,867,656	\$ (15,377,424)	0.0	0.0
	Total Investments		12	-25	\$ 39,275,288	\$ (17,142,769)	\$ 27,867,656	\$ (17,057,019)	0.0	-4.4

Segment	Business Segment	Targets							
		Number of Projects	Change from original	Total Capital Deployed	Change from original	CGB Capital Committed	Change from original	Capacity Installed/ Nameplate Capacity	Change from original
CGB	Financing Programs Total	410	-80	\$ 139,147,153	\$ 41,070,367	\$ 21,473,743	\$ 988,494	29.6	4.8
	Incentive Programs Total	1,055	-365	\$ 43,757,720	\$ (9,377,280)	\$ 5,125,000	\$ (1,125,000)	15.4	-1.6
	Environmental Infrastructure Total	2	0	\$ 3,200,000	\$ (1,800,000)	\$ 1,700,000	\$ (800,000)	0.0	0.0
	Total Investments	12	-25	\$ 39,275,288	\$ (17,142,769)	\$ 27,867,656	\$ (17,057,019)	0.0	-4.4
	Green Bank Total	1,477	-470	\$ 213,104,873.00	\$ 14,550,318.00	\$ 50,298,743.00	-17,193,525	44.7	-1.5

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